

Southern Nevada CCIM Chapter

# Perspective

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## President's Message

Adam Gregory, CCIM

2021 Southern Nevada CCIM Chapter President



I hope everyone is having a safe and productive summer. Unfortunately, with the recent surge in Covid infections, we are back to wearing face masks at our events for the foreseeable future. While the recent surge is concerning, it does not appear to have slowed down transaction volume. This summer, the commercial real estate market returned to pre-pandemic levels fueled by extremely low-interest rates and continued government stimulus. As a mortgage banker, I am asked constantly for my opinion on how long we can expect to see interest rates at this level. While we did see the 10-year treasury market climb past 1.7% at the beginning of the year, it has since retreated and is hovering around 1.2%. This shows that the market believes inflation is transitory. With bond rates at this level, we will continue to see historic low-interest rates that drive acquisitions. The US GDP growth is projected to be the strongest since the early 1980s. However, signs point to slower growth over the coming quarters as this Delta Variant takes hold across the country. The recent extension on eviction moratoriums and lower than expected unemployment should keep the Fed rates at or near zero well into 2023. Basically, take advantage of the market conditions while you can.

Now is also a perfect time to pursue the CCIM Designation. The Southern Nevada Chapter is returning to in-person classes in August. In addition, the Chapter is fortunate to have several scholarships at its disposal to help you achieve your goal of becoming a CCIM. I encourage all that are interested to reach out regarding the upcoming classes and available scholarships.

*Continued on page 14 - [Click here to go to page](#)*

## Pro Tips

*Reputation matters. Treat everyone - whether rookie or veteran - with dignity & respect. Las Vegas is a small, tight industry & you never know from whom the next opportunity will come.*



Andy Crawford, CCIM

*You never know how close you are to achieving what you set out to do. Work harder than the competition, show up early, be present and don't give up. Everything has unexpected inconveniences but misery is optional so choose wisely how you play the cards you are dealt.*



Meaghan Levy, CCIM, CPM



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## Feature Article

# Active Measures

***As commercial real estate slowly moves toward a future where the industry better reflects the community, what can facilitate change?***

By Amelia Henry, CCIM

The topics of race and diversity in the U.S. have taken center stage in our national conversation, with many companies emphasizing diversity, equity, and inclusion initiatives in recent years. It seems only fitting to shed light on the topic of diversity – or the lack thereof – in commercial real estate. CRE has long been viewed as a male-dominated profession for the well-versed and sophisticated. While demographics within the CRE profession have started to shift, are they changing quickly enough?

The composition of the workforce has historically been predominantly older white men, with minority populations rarely seen in prominent commercial brokerage roles. Additionally, women were often found only in administrative, assistant, and property manager positions. Actual day-to-day transactions and top-tier roles seemed to be reserved for men with the lightest of hues. Perhaps these gender and racial disparities are what prompted America's largest trade association, the National Association of REALTORS® (NAR), to take a closer look.

### Looking at the Numbers

The National Association of REALTORS® Research Group conducted a sociodemographic survey of members within CRE in 2018. According to the "2018 Commercial Member Profile," the median age of NAR's commercial members is 60 years old with roughly 30 percent being 66 years or older. Women, meanwhile, accounted for 30 percent of the commercial member snapshot. The percentage of women in the industry has steadily grown over the past five years, with 62 percent of the women specializing in non-sales-related primary services. Men, in-

terestingly enough, still dominate the primary service of property management, making up 57 percent to women's 43 percent.

While the NAR survey did not address race or the ethnic makeup of its members, its 2017 report, "Choosing a Career in Real Estate: A Perspective on Gender, Race, and Ethnicity," touches briefly on these topics. The study was conducted in part due to several multicultural organizations – such as the National Association of Real Estate Brokers (NAREB), the National Association of Hispanic Real Estate Professionals (NAHREP), and the Asian Real Estate Association of America (AREAA) – requesting an analytic look into the race and ethnicity profiles of all NAR members. This report showed that 74 percent of the respondents were white, followed by 13 percent Hispanic/Latino, 7 percent Black/African American, 6 percent Asian/Pacific Islander, and 2 percent American Indian. Respondents could choose more than one category for race. Of the white members (both men and women), 12 percent worked in CRE exclusively, while all non-white members combined who exclusively practiced commercial made up 3 percent or less.

If everyone stays conscious of the issue and committed to the empowerment, development, and advancement of women and minorities in CRE, the industry will better reflect the society we serve.

There was also a large disparity in the report when comparing men and women who worked exclusively in CRE, with men accounting for 15 percent and only 4 percent women. Keep in mind the 4 percent of women is spread across all CRE service types, such

*Continued on page 13 - [Click here to go to page](#)*

*Mission  
Statement*

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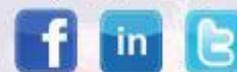
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# Economic Watch

## CBRE's U.S. Economic Watch: Q2 GDP Grows 6.5%, Below Expectations

Read the full article at [www.cbre.us/research-and-reports/US-MarketFlash-Q2-GDP-Grows-6-5-Below-Expectations](http://www.cbre.us/research-and-reports/US-MarketFlash-Q2-GDP-Grows-6-5-Below-Expectations)  
Reprinted with permission of CBRE.

**Office:** Continued healthy investment in intellectual property bolsters the outlook for tech-driven markets (see CBRE's 2021 Scoring Tech Talent report). The composition of economic growth bodes well for office fundamentals as spending on services surges, although this will be somewhat mitigated by uncertainty due to the delta variant.

**Retail:** Consumer spending remained strong in Q2, but less growth came from goods and more from services. This reflects supply chain disruptions and an easing of COVID fears, particularly among the vaccinated population. Transportation, accommodation & food services, recreation and financial services all saw strong gains during the quarter. This is positive news for retail segments that suffered the most amid pandemic restrictions and lower consumer confidence.

**Industrial:** Supply chains are struggling to keep up with strong consumer and business demand. Continued investment in manufacturing and logistics will strengthen the sector's already favorable outlook.

**Multifamily:** Housing affordability is an increasing challenge for many first-time buyers as house prices surge amid low inventory for existing homes and constraints on new construction. These conditions are favorable for the multifamily market. Strong job growth also will support household formation and broader multifamily fundamentals.

### The Bottom Line

U.S. GDP grew by 6.5% in Q2 2021, well below expectations of 8.4%. While supply-chain issues clearly weighed on growth during the quarter, this remains a rapid pace of growth for the U.S. Notably, the economy has fully recovered and is now larger than its pre-pandemic size. The surge of the delta variant is concerning, but we think sufficient progress of vaccinations makes an economically damaging lockdown unlikely.

CBRE expects growth to slightly moderate in coming quarters as supply chains normalize and inventories are replenished. 2021 annual growth is expected to reach near 7% before moderating to 5% in 2022. Monetary and

fiscal policy are expected to keep growth levels above the long-term trend of around 2% for the next 24 months. The increased likelihood of additional spending on infrastructure bodes well for productivity and future growth over the longer term.

Strong economic growth in 2021 and 2022 will continue to support a recovery of commercial real estate fundamentals. Industrial and multifamily will continue to perform best over the near term. Office demand is expected to pick up pace in the second half of this year as offices are reoccupied. The delta variant has introduced a degree of risk to this outlook, but major office markets have relatively high levels of vaccination.

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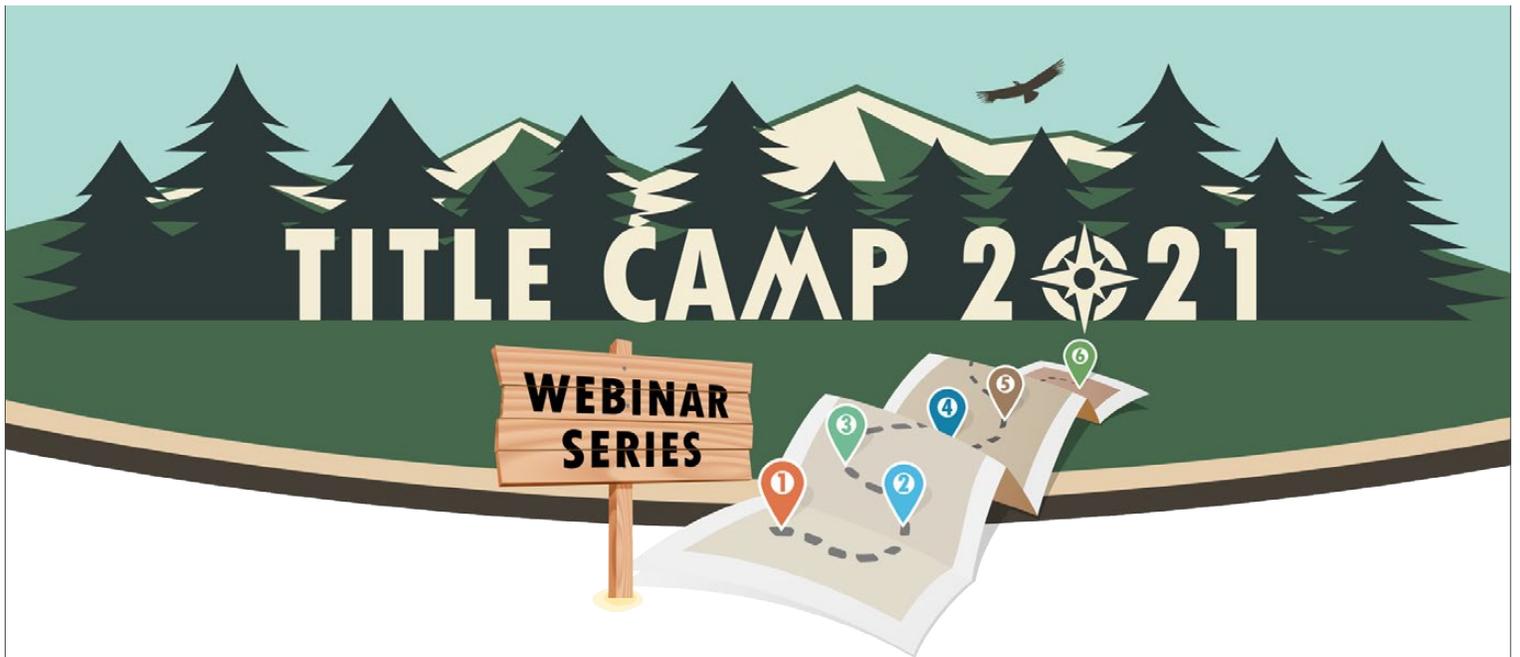
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## “Go Dark/Dim” Clauses in Conjunction with “Landlord Recapture Rights”

### A Potential Solution to Address Tenant Apprehension During the Economic Emergence from the COVID-19 Pandemic

by Hayden Smith

Here in Nevada, the initial COVID-19 shutdown of “non-essential” businesses in March 2020, devastated many retail businesses in Southern Nevada. Numerous businesses were forced to shut their doors for several weeks, and later were only permitted to offer services to a limited capacity of patrons; consequently, commercial tenants have been apprehensive about signing long-term leases during this current uncertain period of economic reemergence. This article briefly outlines how “go dark/dim provisions,” in conjunction with a landlord’s right to recapture, can alleviate tenant concerns, while preventing tenants from breaching their lease and creating a detrimental vacancy.

#### Tenant “Go Dark/Dim” Provisions:

“Go dark” provisions allow tenants to cease operations at a leased space while the tenant continues to pay rent, and is a cost-saving mechanism in response to adverse economic conditions. Such provisions allow tenants to continue paying monthly rent, prevent a default under the lease, and allows a tenant to either resume operations when the adverse economic event passes or to mitigate its expenses until the landlord terminates the lease.

“Go dim” provisions allow tenants to scale back operations and/or reduce operational hours in response to an adverse economic event. This situation is typically more palatable for landlords than allowing tenants to completely shut down operations, which can negatively detract from the business of other neighboring tenants in a commercial center.

#### Landlord “Continuous Operation” and “Recapture Right” Provisions:

Traditionally, landlords have included “continuous operation” provisions in commercial leases which require tenants to continuously operate their businesses (even in the event of adverse conditions). In the wake of the

COVID-19 shutdown, however, tenants are increasingly apprehensive about signing long-term leases with such requirement.

One way that landlords can appease apprehensive tenants, is to allow for go dim/dark provisions in conjunction with an explicit landlord option to recapture the space and terminate a tenant’s lease if the tenant goes dark/dim. This provides a workable solution for tenants, by affording them financial flexibility to address adverse economic conditions while incentivizing tenants to keep paying rent. In some cases, tenants are even able to rebound after an unfortunate economic decline, and landlords can choose to continue leasing to the tenant under either the previous lease terms or under a new negotiated set of terms. This saves landlords marketing costs in searching for new tenants, or else, allows landlords to search for a new tenant to fill a dark/dim space, while maintaining cash flow and preventing a complete vacancy.

#### Lease Terms to Consider:

##### 1. Trigger Events

Landlords must be careful to specifically define events that will trigger a tenant’s ability to go dark/dim. This language should indicate that a tenant can only elect to go dark/dim when the tenant cannot “feasibly continue its business operations,” or is “economically justified” in exercising its right to go dark/dim, and should include clearly defined standards below which a tenant must fall before going dark/dim.

##### 2. Notice

While landlords tend to prefer more advanced notice of a tenant who is invoking their go dark/dim right (to allow landlords as much time as possible to find a new tenant), and tenants tend to prefer shorter notice requirements, most commercial leases

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# Southern Nevada CCIM DEALMAKERS



Roy Fritz, CCIM

**SALES**

**Roy Fritz CCIM**, of **CBRE** represented Spyglass Holdings in the purchase of a 5,000 SF gaming tavern at 3875 W. Craig Rd., N. Las Vegas, with a value of \$3,020,000.

... represented NLV-One LLC in the sale of a 4,424 SF gaming tavern at 4230 E. Craig Rd., N. Las Vegas, with a value of \$1,450,000.

... represented Real Estate Holdings, Inc in the purchase of +/-4.83 acres of land at 8650 W. Centennial Pkwy., Las Vegas, with a value of \$5,750,000.

**Chris Lane, SIOR, CCIM** of **Doherty Industrial Group** with **Colliers Las Vegas** represented GPT Henderson Owner, LLC in the sale of 232,856 SF of industrial space at 855 Wigwam Pkwy., Henderson, with a value of \$42,850,000.

... represented Matter Cheyenne Logistics LLC, in the sale of 727,925 SF of industrial space at 3774, 3778, 4004, 4204, and 4208 W. Cheyenne Ave., N. Las Vegas, with a value of \$135,000,000.

... represented Cromer George A Family Trust in the sale of 8.73 acres of land at the NEC of I-215 & Losee Rd., N. Las Vegas, NV 89109., Las Vegas, with a value of \$3,750,000.

... represented BrassCap Development in the sale of 46.04 acres of land Henderson, with a value of \$20,248,053.

**Al Twainy, CCIM, & Jennifer Lehr, CCIM** of **Colliers International** represented Flamingo Plaza, LLC in the sale of a 26,480 SF retail strip center at 6620-6680 W. Flamingo Rd., Las Vegas, with a value of \$6,900,000.

...represented the 8480 South LLC in the sale of a 10,313 SF retail strip center at 8480 S. Las Vegas Blvd., Las Vegas, with a value of \$2,435,000.

**Marlene Fujita, CCIM** of **Cushman Wakefield** represented the seller in the sale of ±44,088 SF of retail space at 6415 - 6485 S. Ft. Apache Rd., Las Vegas, with a value of \$18,750,000.



Chris Lane, CCIM, SIOR



Al Twainy, CCIM



Jennifer Lehr, CCIM



Marlene Fujita, CCIM

**SALES**

**Marlene Fujita, CCIM** of **Cushman Wakefield** represented Kayenta Therapy, LLC in the sale of 5,900 SF of office space at 9414 W. Lake Mead Blvd., Las Vegas, with a value of \$1,590,000.

**Marc Magliarditi, CCIM, SIOR** of **Logic Commercial Real Estate** represented 3785 ESunset, LLC in the sale of ±16,250 of office space at 3785 E. Sunset Rd., Las Vegas, with a value of \$1,800,000.

...represented Oakhill Enterprises, LLC in the sale of 17,798 SF of office space at 3830 & 3840 S Jones Blvd., Las Vegas, with a value of \$2,050,000.

...represented Rampart Property Owner, LLC in the sale of 50,716 of office space at 851 S. Rampart Blvd., Las Vegas, with a value of \$10,250,000.

...represented Western Skies Holdings, LLC in the sale of 25,000 SF of office space at 11402 & 11410 Dean Martin Dr., Las Vegas, with a value of \$3,900,000.

**Brian Sorrentino, CCIM, Angelica Clemmer, CCIM, Isabella Sorrentino, CCIM, Jennifer Ott, CCIM** of **ROI Commercial Real Estate** represented 325 Centennial Pkwy, LLC in the sale of 1.1 acres of retail space at 325 W Centennial Blvd., N. Las Vegas, with a value of \$1,167,812.50.

**Eric Larkin, MBA, CCIM, SIOR** of **NAI Vegas** represented Denis and Zoe Biggs Family Trust in the sale of 6,588 SF of industrial space at 799 Middlegate Rd. Las Vegas, with a value of \$1,100,000.

...represented Specialty Group in the sale of 22,800 SF of industrial space at 1914 Mendenhall Dr., Las Vegas, with a value of \$3,100,000.

...represented GDB International in the sale of 47,154 SF of industrial space at 5420 El Campo Grande Ave., N. Las Vegas, with a value of \$5,106,720.

The CCIM Perspective is a bimonthly publication, (excluding November), of the Southern Nevada CCIM Chapter. To submit an article, please contact Jakke Farley, at [ccimdealshare@amnevada.com](mailto:ccimdealshare@amnevada.com) or 702-340-0907. The CCIM Perspective may contain controversial or unsubstantiated information by the authors. The contents herein are not necessarily the views of the Southern Nevada CCIM Chapter. The Southern Nevada CCIM Chapter cannot be held responsible for opinions, views or facts expressed.

About The CCIM  
*Perspective*

# Southern Nevada CCIM DEALMAKERS

## SALES



Mark Magliarditi,  
CCIM, SIOR

**Hayim Mizrachi, CCIM of MDL Group** represented the seller Roy Nelson in the sale of 10,000 SF of office space at 324 S 3rd St., Las Vegas, with a value of \$1,100,000.

...represented the seller The Howard Family Trust in the sale of 5,520 SF of office space at 9055 W. Post Rd., Las Vegas, with a value of \$1,600,000.

**Jarrad Katz, SIOR, CCIM, of MDL Group** represented the buyer 2871 St. Rose Pkwy in the sale of 1,530 SF of office space at 4620 Arville St., Las Vegas, with a value of \$1,560,000.

...represented the seller CBK Flooring LLC in the sale of 7,600 SF of industrial space at 4620 Arville St., Las Vegas, with a value of \$1,672,000.

...represented the seller The Steven Hansen and Linda Kay Hansen Family Trust in the sale of 5,587 SF of industrial space at 6420 Windy Rd., Las Vegas, with a value of \$1,199,000.

## SALES

**Jarrad Katz, SIOR, CCIM, of MDL Group** represented the buyer Verizon Wireless in the sale of 12 acres of land at SWC Las Vegas Blvd & Belmont., N. Las Vegas, with a value of \$5,200,000.

**Ryan Martin, CCIM, SIOR of MDL Group** represented Canyon Ridge Business Park, LLC in the sale of 10,031 SF of office space at 5824 S. Durango Dr., N. Las Vegas, with a value of \$2,557,905.

...represented Canyon Ridge Business Park, LLC in the sale of 6,117 SF of office space at 5852 S. Durango Dr., Las Vegas, with a value of \$1,559,835.

...represented The Peaks Corporate Park in the sale of 9,916 SF of office space at 9950 W. Flamingo Rd., Las Vegas, with a value of \$2,888,690.

**Devin Lee, CCIM, of Northcap Commercial** represented Hem C. Gupta in the sale of 18 multi-family units at 300 and 301 W. Cleveland Ave., Las Vegas, with a value of \$350,000.



Brian Sorrentino, CCIM

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# Southern Nevada CCIM DEALMAKERS



Angelica Clemmer, CCIM



Isabella Sorrentino, CCIM



Jennifer Ott, CCIM



Eric Larkin, CCIM, SIOR



Hayim Mizrachi, CCIM

## SALES

**Devin Lee, CCIM**, of **Northcap Commercial** represented Camino Verde Group. LLC in the sale of 20 multi-family units at 2630 Sherwood St., Las Vegas, with a value of \$1425000.

...represented Kangsok Kim in the sale of 50 multi-family units at 3151 Soaring Gulls Dr., Las Vegas, with a value of \$250,000.

...represented Groov Studios LLC in the sale of 75 multi-family units at 915 S. Casino Center Blvd., Las Vegas, with a value of \$5,300,000.

**Sandra L Fink, CCIM**, of **Sandra L Fink & Associates, Inc.** represented the buyer and seller in the sale of 9,000 SF at 1406 Boulder City Pkwy., Boulder City, with a value of \$1,190,000.

## LEASES

**Chris Lane, SIOR, CCIM** of **Doherty Industrial Group** with **Colliers Las Vegas** represented an undisclosed client in the lease of 76,075 SF of industrial space at 1055 American Pacific Dr., Henderson, with a value of \$3,484,282.

...represented Black Creek Group in the lease of 183,560 SF of industrial space at 1720 Chaparral Rd., Henderson, with a value of \$4,902,038.

...represented KTR LV IV, LLC in the lease of 39,188 SF of industrial space at 3685 E. Patrick Ln., Las Vegas, with a value of \$1,100,270.

...represented Becknell Industrial in the lease of 92,435 SF of industrial space at 3777 Marion Dr., Las Vegas, with a value of \$3,202,313.

**Stacy Shapiro, CCIM**, of **Colliers International** represented Exclusive Lifestyles Las Vegas, LLC in the lease of 11,115 SF of office space at 1980 Festival Dr., Las Vegas, with a value of \$699,549.

...represented Desert Orthopaedic Center, LTD., a Nevada corporation in the lease of 92,435 SF of medical office space at 8689 W. Charleston Blvd., Las Vegas, with a value of \$422,085.

## LEASES

**Marc Magliarditi, SIOR, CCIM** of **Logic Commercial Real Estate** represented e-Grand Ventures in the lease of 7,369 SF of office space at 4245 S Grand Canyon Dr., Las Vegas, with a value of \$782,934.

...represented Keystate Corporate Management in the lease of 6,145 SF of office space at 3883 Howard Hughes Pkwy., Las Vegas, with a value of \$1,638,533.

**Brian Sorrentino, CCIM, Angelica Clemmer, CCIM, Isabella Sorrentino, CCIM, & Jennifer Ott, CCIM** of **ROI Commercial Real Estate** represented California Fish Grill, LLC in the lease of 2,799 SF of retail space at Centennial & 95, Las Vegas.

...represented CIM Group in the lease of 8,522 SF of retail space at 206 N 3rd St., Las Vegas.

...represented Famous Daves in the lease of 2,525 SF of retail space at 4480 Paradise Rd., Las Vegas.

...represented Los Cucos Mexican Cafe in the lease of 6,700 SF of retail space at 1121 S. Fort Apache Rd., Las Vegas.

**Eric Larkin, MBA, CCIM, SIOR** of **NAI Vegas** represented Advanced Foam Recycling in the lease of 81,103 SF of industrial space at 4850 Statz St., N. Las Vegas, with a value of \$4,424,371.

...represented RSVP Property Rentals in the lease of 40,000 SF of industrial space at 4445 Harmon Cove Ct., Las Vegas, with a value of \$1,008,864.

**Paula Lea, CCIM, SIOR** of **Cushman Wakefield** represented an undisclosed client in the lease of 4,935 SF of office space at 1520 W. Sunset Rd., N. Las Vegas, with a value of \$1,129,037.

...represented an undisclosed client in the lease of 120,586 SF of office space at 6355 Buffalo Dr., Las Vegas, with a value of \$31,097,551.

...represented an undisclosed client in the lease of 25,088 SF of office space at 6775 Edmond St., Las Vegas, with a value of \$3,584,148.

# Southern Nevada CCIM DEALMAKERS



Jarrad Katz, CCIM, SIOR

## LEASES

**Paula Lea, CCIM, SIOR** of Cushman Wakefield represented an undisclosed client in the lease of 6,997 SF of office space at 4440 N. Rancho Dr., Las Vegas, with a value of \$1,073,760.

...represented an undisclosed client in the lease of 9,550 SF of office space at 8925 W. Russell Rd., Las Vegas, with a value of \$153,691.

**David Bauman, CCIM** of MDL Group represented Green Source Organics, Inc. (Tenant) in the lease of 7,800 SF of industrial space at 180 Cassia Way., Henderson, with a value of \$395,954.



Ryan Martin, CCIM, SIOR

## LEASES

**Hayim Mizrachi, CCIM** of MDL Group represented Shannon C Kimmel (LL) in the lease of 7,215 SF of office space at 5741 S Fort Apache Rd., Las Vegas, with a value of \$712,000.

**Ryan Martin, CCIM** of MDL Group represented HDI Las Vegas, LLC (LL) in the lease of 4,204 SF of office space at 5888 W Sunset Rd., Las Vegas, with a value of \$568,386.

## LOANS

**Andy Crawford, CCIM** of CommCap Advisors represented an undisclosed client for a loan for 17,600 SF of multi-family space at 2512 E. Fremont St., Las Vegas, with a value of \$2,500,000.



Devin Lee, CCIM



Stacy Shapiro, CCIM



Paula Lea, CCIM



David Bauman, CCIM



Andy Crawford, CCIM

Southern Nevada



## What's Happening Lately With Southern Nevada CCIM?

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### **Active Measures - Continued from page 3**

as property management, consulting, leasing, brokerage, etc. Unfortunately, NAR was unable to drill down any further on the gender and/or ethnic makeup of members working in CRE due to the small survey size of CRE professionals. With minority populations making up roughly 28 percent of all real estate professionals, only 3 percent are working exclusively in CRE. Considering these numbers, it's safe to say that minorities and women are underrepresented in the industry. To take it a step further, minority women in brokerage are grossly underrepresented in the industry. This is in spite of the fact that even American Express, in its "2019 State of Women-Owned Businesses Report," found that Black-owned businesses make up 50 percent of all women-owned business.

### **Change Is Coming**

The industry has started to see more women and people of diverse backgrounds emerging in brokerage and executive roles in top retail chains. In 2018, Marvin Ellison left his role as CEO of J.C. Penney to become the new CEO of Lowe's, making him one of only four Black CEOs of Fortune 500 companies. In 2019, Javier Rodriguez became the CEO of DaVita, making him one of 16 Hispanics to lead a Fortune 500 company. Earlier this year, Walgreens recruited Starbucks's COO, a Black woman by the name of Roz Brewer, and appointed her CEO of Walgreens Boots Alliance. At RLJ Lodging Trust, Leslie D. Hale is the first and only African American woman to hold the position of CEO of any public real-estate investment trust (REIT).

These industry advancements have been a long time coming. According to the U.S. Census Bureau report, "Demographic Turning Points for the United States: Population Projections for 2020 to 2060," by 2030, all baby boomers will be well into their golden years at over 65 years of age. Population growth is projected to be primarily driven by immigration and less by increasing birth rates. Individuals of two or more races will make up the fastest growing demographic segment in the country, with whites no longer a majority by year 2045, resulting in a more ethnically and racially pluralistic landscape.

### **Diversified Workforce**

While many companies promote diversity on their company website and marketing efforts, fewer are as

intentional in following through with efforts necessary for real change. Diversity and inclusivity should be at the forefront of every organization. Different perspectives, experiences, and skills can create a framework for creative thinking and innovative ideas. Ideally, a diversified workforce also increases productivity, which in turn creates more jobs.

All REITs, brokerages, and CRE firms should examine their business operations and ask themselves if they are ethnically and racially diverse. If not, changes should be made immediately.

All REITs, brokerages, and CRE firms should examine their business operations and ask themselves if they are ethnically and racially diverse. If not, changes should be made immediately. If the answer is yes, the next step is to determine how to continue the advancement of diversity within the organization. Companies can promote diversity and inclusivity in several ways. Organizations can assist those who have been excluded or marginalized by opening the path to management early in their career. Other steps include:

- Creating mentorship programs.
- Implementing diversity-driven hiring and promotion policies.
- Hiring executives from various backgrounds.
- Creating a diversity partner program.
- Allowing time off for cultural and religious holidays.
- Hiring a diversity expert.

CCIM Institute, in 2002, established the Cultural Diversity Education Program with the explicit goal of aiding in the advancement of underrepresented groups in CRE through professional growth and education. Qualified applicants are awarded discounted rates for all core courses required to achieve the prestigious CCIM designation. To date, more than 1,500 students have participated in the CDEP program and completed one or more courses. Many have continued on to receive their CCIM designation.

Let's face it – this isn't the first article to shed light on the lack of diversity in CRE, and it won't be the last. While change is happening, the pace is painfully slow. But if everyone stays conscious of the issue and committed to the empowerment, development, and advancement of women and minorities in CRE, the industry will better reflect the society we serve. One day, CRE will truly be reflective not of the majority – but of the collective.

**President's Message - Continued from page 1**

The 24th annual Southern Nevada CCIM Wine Soiree and Silent Auction are on Wednesday, September 29th. I hope to see you all at the Las Vegas Ballpark for what is sure to be a fantastic event. Proceeds from the Silent Auction benefit John S. Park Elementary School, Southern Nevada CCIM preferred charities, and the Southern Nevada CCIM education fund.

Please stay safe, and I look forward to seeing you at our next event.

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Tim Castello, CCIM  
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### Go Dark/Dim - Continued from page 7

require a 60-day to 90-day notice period, before a tenant can invoke their go dark/dim right. Landlords must also explicitly require a tenant to continue paying through the termination of the lease. Furthermore, landlords should also explicitly include a provision that allows them to solicit new tenants for the dark/dim space (including the landlord's right to display advertising signage on the property). Finally, landlords must explicitly define their notice requirement (typically 30 days) before terminating the lease and recapturing the lease space.

### 3. Security

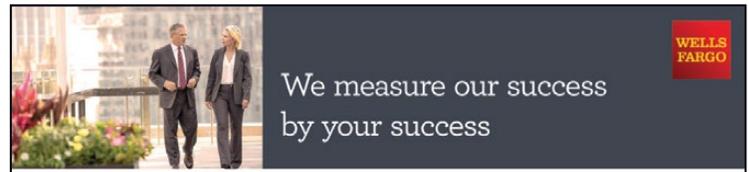
Landlords should explicitly require tenants to continue paying their utility bills to keep the lease space lights on (1) so as not to detract from neighboring businesses in a shopping center, and (2) as a security measure. Landlords also should explicitly require tenants to continue to maintain insurance in compliance with the minimum applicable policy limits in the lease, until the tenant vacates the space, to ensure that the tenant's property is properly secured.

Landlords should also consider other factors before a landlord agrees to a go dark/dim provision including: lender restrictions, percentage rent implications, subtenant's rights, and repayment of tenant improvement loans to landlords.

In sum, go dark/dim provisions, in conjunction with landlord recapture provisions, can ease tenants' apprehension of signing long-term leases.



Hayden Smith is an attorney with the Las Vegas law firm, Marquis Aurbach Coffing ("MAC"). He can be reached at (702) 382-0711 or by visiting the firm's website at [www.maclaw.com](http://www.maclaw.com)



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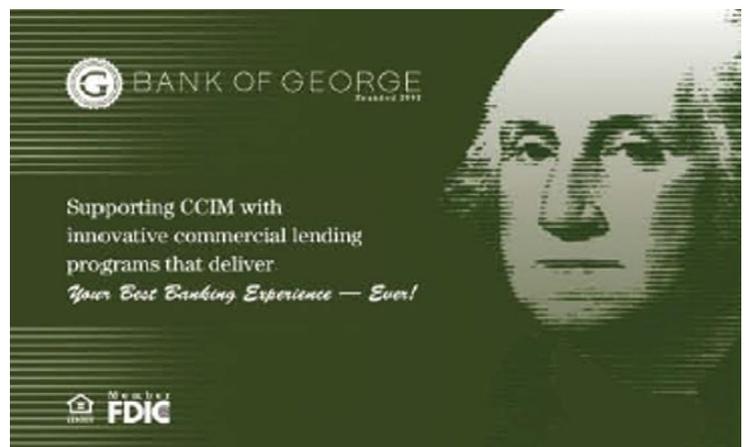
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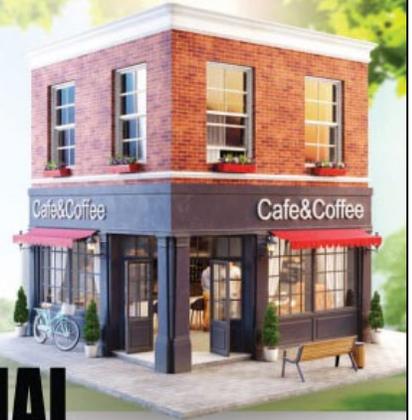
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